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APPLICATION NO.	FILING DATE	FIRST NAMED INVENTOR	ATTORNEY DOCKET NO.	CONFIRMATION NO.
10/785,415	02/25/2004	Clayton A. Davis	5997.0036	8364
22852	7590	08/03/2009		
FINNEGAN, HENDERSON, FARABOW, GARRETT & DUNNER LLP 901 NEW YORK AVENUE, NW WASHINGTON, DC 20001-4413			EXAMINER VEZERIS, JAMES A	
			ART UNIT 3693	PAPER NUMBER
			MAIL DATE 08/03/2009	DELIVERY MODE PAPER

**Please find below and/or attached an Office communication concerning this application or proceeding.**

The time period for reply, if any, is set in the attached communication.

### Office Action Summary

**Application No.**

10/785,415

**Applicant(s)**

DAVIS, CLAYTON A.

**Examiner**

JAMES A. VEZERIS

**Art Unit**

3693

-- The MAILING DATE of this communication appears on the cover sheet with the correspondence address --  
**Period for Reply**

A SHORTENED STATUTORY PERIOD FOR REPLY IS SET TO EXPIRE 3 MONTH(S) OR THIRTY (30) DAYS, WHICHEVER IS LONGER, FROM THE MAILING DATE OF THIS COMMUNICATION.

- Extensions of time may be available under the provisions of 37 CFR 1.136(a). In no event, however, may a reply be timely filed after SIX (6) MONTHS from the mailing date of this communication.
- If NO period for reply is specified above, the maximum statutory period will apply and will expire SIX (6) MONTHS from the mailing date of this communication.
- Failure to reply within the set or extended period for reply will, by statute, cause the application to become ABANDONED (35 U.S.C. § 133). Any reply received by the Office later than three months after the mailing date of this communication, even if timely filed, may reduce any earned patent term adjustment. See 37 CFR 1.704(b).

**Status**

- 1) ☒ Responsive to communication(s) filed on 04 May 2009.
- 2a) ☐ This action is **FINAL**. 2b) ☒ This action is non-final.
- 3) ☐ Since this application is in condition for allowance except for formal matters, prosecution as to the merits is closed in accordance with the practice under *Ex parte Quayle*, 1935 C.D. 11, 453 O.G. 213.

**Disposition of Claims**

- 4) ☒ Claim(s) 1, 5, 10-21 and 23 is/are pending in the application.
- 4a) Of the above claim(s) \_\_\_\_\_ is/are withdrawn from consideration.
- 5) ☐ Claim(s) \_\_\_\_\_ is/are allowed.
- 6) ☒ Claim(s) 1, 5, 10-21, and 23 is/are rejected.
- 7) ☐ Claim(s) \_\_\_\_\_ is/are objected to.
- 8) ☐ Claim(s) \_\_\_\_\_ are subject to restriction and/or election requirement.

**Application Papers**

- 9) ☐ The specification is objected to by the Examiner.
- 10) ☐ The drawing(s) filed on \_\_\_\_\_ is/are: a) ☐ accepted or b) ☐ objected to by the Examiner.  
Applicant may not request that any objection to the drawing(s) be held in abeyance. See 37 CFR 1.85(a).  
Replacement drawing sheet(s) including the correction is required if the drawing(s) is objected to. See 37 CFR 1.121(d).
- 11) ☐ The oath or declaration is objected to by the Examiner. Note the attached Office Action or form PTO-152.

**Priority under 35 U.S.C. § 119**

- 12) ☐ Acknowledgment is made of a claim for foreign priority under 35 U.S.C. § 119(a)-(d) or (f).
- a) ☐ All b) ☐ Some \* c) ☐ None of:
1. ☐ Certified copies of the priority documents have been received.
  2. ☐ Certified copies of the priority documents have been received in Application No. \_\_\_\_\_.
  3. ☐ Copies of the certified copies of the priority documents have been received in this National Stage application from the International Bureau (PCT Rule 17.2(a)).

\* See the attached detailed Office action for a list of the certified copies not received.

**Attachment(s)**

- 1) ☒ Notice of References Cited (PTO-892)
- 2) ☐ Notice of Draftsperson's Patent Drawing Review (PTO-948)
- 3) ☐ Information Disclosure Statement(s) (PTO/S5108)  
Paper No(s)/Mail Date \_\_\_\_\_
- 4) ☐ Interview Summary (PTO-413)  
Paper No(s)/Mail Date \_\_\_\_\_
- 5) ☐ Notice of Informal Patent Application
- 6) ☐ Other: \_\_\_\_\_

### **Detailed Action**

#### **Pre-Exam Formalities**

1. Applicant's election without traverse of Group I, claims 1, 5, 10-21, and 23, in the reply filed on 5/4/2009 is acknowledged. Claims 2-4, 6-9, and 22 are cancelled. Claims 1, 5, 10, 21, and 23 are currently amended. Claims 1, 5, 10-21, and 23 are currently pending.
2. Examiner notes the RCE filed 1/28/2009 is accepted and the case will be reviewed in light of the pending amendments.

#### **Response to Applicant's Arguments**

3. Applicant's arguments, see page 13, filed 1/28/2009, with respect to the rejection(s) of claim(s) 1, 5, 10, 21, and 23 under 103(a), in light of the amendments made to the claims, have been fully considered and are persuasive. Therefore, the rejection has been withdrawn. However, upon further consideration, a new ground(s) of rejection is made in view of "On the Valuation of Federal Loan Guarantees to Corporations" by Howard B. Sosin.

#### **Claim Rejections- 35 U.S.C. 112 2<sup>nd</sup> Paragraph**

4. Claim element "means for establishing, based on a single trust, a senior class of securities", of claim 10, is a means (or step) plus function limitation that invokes 35 U.S.C. 112, sixth paragraph. However, the written description fails to clearly link or

associate the disclosed structure, material, or acts to the claimed function such that one of ordinary skill in the art would recognize what structure, material, or acts perform the claimed function.

Applicant is required to:

(a) Amend the claim so that the claim limitation will no longer be a means (or step) plus function limitation under 35 U.S.C. 112, sixth paragraph; or

(b) Amend the written description of the specification such that it clearly links or associates the corresponding structure, material, or acts to the claimed function without introducing any new matter (35 U.S.C. 132(a)); or

(c) State on the record where the corresponding structure, material, or acts are set forth in the written description of the specification that perform the claimed function. For more information, see 37 CFR 1.75(d) and MPEP §§ 608.01(o) and 2181.

5. Claims 1, 5, 10, 21, and 23 and their dependents are rejected under 35 U.S.C. 112, second paragraph, as being indefinite for failing to particularly point out and distinctly claim the subject matter which applicant regards as the invention. It is unclear whom or what is being reimbursed after the payment is made on the guarantee claim. Examiner assumes the reimbursement is sought by the payor of the guarantee.

#### **Claim Rejections- 35 U.S.C. 103(a)**

6. The following is a quotation of 35 U.S.C. 103(a) which forms the basis for all obviousness rejections set forth in this Office action:

(a) A patent may not be obtained though the invention is not identically disclosed or described as set forth in section 102 of this title, if the differences between the subject matter sought to be patented and the prior art are such that the subject matter as a whole would have been obvious at the time the

invention was made to a person having ordinary skill in the art to which said subject matter pertains. Patentability shall not be negated by the manner in which the invention was made.

7. Claims 1, 5, 10, 12-21, and 23 rejected under 35 U.S.C. 103(a) as being unpatentable over US-PG Pub 2002/0065753 to Schloss et al. (Hereinafter "Schloss") in view of Savage an attractive option, but beware of risks. (Hereinafter "Savage") in further view of "On the Valuation of Federal Loan Guarantees to Corporations" by Howard B. Sosin. (Hereinafter "Sosin")

**Regarding Claims 1, 5, 10, 21, and 23.**

Schloss teaches:

based on the single trust, establishing, at the processor, a junior class of securities, such that the junior class of securities serves as collateral; (Paragraph 76)

issuing the senior class of securities and the junior class of securities, such that the junior and senior classes of securities are backed by the assets of the single trust. (Paragraphs 76-79)

Schloss fails to teach that tax-exempt bonds are in a single trust;

based on the single trust, establishing, a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim;

Savage teaches tax-exempt bonds are in a single fund; (See Savage)

Schloss then teaches taking the tax-exempt fund and turning it into a single trust. (Paragraph 76)

Sosin teaches based on the single trust, establishing, a senior class of securities, such that the senior class of securities includes a guarantee feature, the guarantee feature indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim (See Section IV)

It would have been obvious to one of ordinary skill in the art to include tax-exempt bonds are in a single fund, and indicating that payment must be made on a guarantee claim and reimbursement sought after satisfying the guarantee claim in Schloss as taught by Savage and Sosin, respectively, since the claimed invention is merely a combination of old elements, and in the combination each element merely would have performed the same function as it did separately, and one of ordinary skill in the art would have recognized that the results of the combination were predictable.

**Regarding Claim 12.**

Schloss further teaches using, as the guarantee feature, a promise to repay.  
(Paragraph 76)

**Regarding Claim 13.**

Schloss further teaches establishing the senior class, such that the senior class includes a liquidity feature. (Paragraph 77)

**Regarding Claim 14.**

Schloss further teaches establishing the junior class to serve as collateral for the senior class failing to satisfy the guarantee feature. (Paragraph 76)

**Regarding Claim 15.**

Schloss further teaches selling the senior class of securities. (Paragraph 76)

**Regarding Claim 16.**

Schloss fails to further teach holding, in the single trust, a plurality of tax-exempt bonds.

Savage teaches holding, in the single fund, a plurality of tax-exempt bonds.

It is obvious for one skilled in the art at the time of the invention to combine Schloss and Savage, to create a single trust, comprised of a plurality of tax-exempt bonds.

There is motivation to do so because Schloss is already set up to utilize a trust, and by using the fund described in Savage obvious tax advantages would be realized.

**Regarding Claim 17.**

Schloss fails to further teach holding, in the single trust, interest in a plurality of tax-exempt bonds.

Savage teaches holding, in the single fund, interest in a plurality of tax-exempt bonds.

It is obvious for one skilled in the art at the time of the invention to combine Schloss and Savage, to create a single trust of tax-exempt bonds.

There is motivation to do so because Schloss is already set up to utilize a trust, and by using the fund described in Savage obvious tax advantages would be realized as well as interest advantages.

**Regarding Claim 18.**

Schloss fails to further teach holding, in the single trust, a plurality of municipal bonds.

Savage teaches holding, in the single fund, a plurality of municipal bonds.

It is obvious for one skilled in the art at the time of the invention to combine Schloss and Savage, to create a single fund containing a plurality of municipal bonds.

There is motivation to do so because Schloss is already set up to utilize a trust, and by using the fund described in Savage obvious tax advantages would be realized as well as interest advantages.

**Regarding Claim 19.**

Schloss further teaches:

holding, in the single trust, a plurality of taxable bonds. (Paragraph 76)

**Regarding Claim 20.**

Schloss further teaches establishing the senior class of securities comprises:  
establishing the senior class by establishing a first percentage representative of securities that serve as the senior class and a second percentage representative of securities that serve as the junior class. (Paragraph 76)

8. Claim 11 is rejected under 35 U.S.C. 103(a) as being unpatentable over Schloss in view Savage in further view of Sosin in further view of Official Notice.

**Regarding Claim 11.**

Schloss fails to further teach using, as the single trust, a virtual trust.

However, Official Notice is taken that at the time of the invention virtual accounts (internet based) were old and well known.

It would be obvious to combine Schloss in view of Official Notice.

There is motivation to do so because it allows Schloss to function on a computer, where the account can be accessed anywhere.

### **Conclusion**

Any inquiry concerning this communication or earlier communications from the examiner should be directed to JAMES A. VEZERIS whose telephone number is (571)270-1580. The examiner can normally be reached on Monday-alt. Fridays 7:30am-5:00pm.

If attempts to reach the examiner by telephone are unsuccessful, the examiner's supervisor, James Kramer can be reached on 571-272-6803. The fax phone number for the organization where this application or proceeding is assigned is 571-273-8300.

Information regarding the status of an application may be obtained from the Patent Application Information Retrieval (PAIR) system. Status information for published applications may be obtained from either Private PAIR or Public PAIR. Status information for unpublished applications is available through Private PAIR only. For more information about the PAIR system, see <http://pair-direct.uspto.gov>. Should you have questions on access to the Private PAIR system, contact the Electronic Business Center (EBC) at 866-217-9197 (toll-free). If you would like assistance from a USPTO Customer Service Representative or access to the automated information system, call 800-786-9199 (IN USA OR CANADA) or 571-272-1000.

/James A. Kramer/  
Supervisory Patent Examiner, Art Unit 3693

/JAMES A VEZERIS/  
Examiner, Art Unit 3693

7/21/2009